

108TH CONGRESS
2D SESSION

H. R. 4131

To amend the Internal Revenue Code of 1986 to limit the increase in the number of individuals affected by the alternative minimum tax and to repeal the alternative minimum tax for individuals in 2014.

IN THE HOUSE OF REPRESENTATIVES

APRIL 2, 2004

Mr. HOUGHTON introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to limit the increase in the number of individuals affected by the alternative minimum tax and to repeal the alternative minimum tax for individuals in 2014.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as “Alternative Minimum Tax
5 Repeal Act of 2004”.

1 **SEC. 2. LIMITATION ON INCREASE IN NUMBER OF INDIVID-**
 2 **UALS AFFECTED BY THE ALTERNATIVE MIN-**
 3 **IMUM TAX; REPEAL OF ALTERNATIVE MIN-**
 4 **IMUM TAX FOR INDIVIDUALS IN 2014.**

5 (a) LIMITATION ON INCREASE IN NUMBER OF INDIVIDUALS AFFECTED BY THE ALTERNATIVE MINIMUM
 6 TAX.—Section 55(d) of the Internal Revenue Code of
 7 1986 (relating to exemption amount for taxpayers other
 8 than corporations) is amended—

10 (1) in paragraph (1)(A), by striking “\$45,000
 11 (\$58,000 in the case of taxable years beginning in
 12 2003 and 2004)” and inserting “the applicable joint
 13 return amount”,

14 (2) in paragraph (1)(B), by striking “\$33,750
 15 (\$40,250 in the case of taxable years beginning in
 16 2003 and 2004)” and inserting “the applicable non-
 17 joint return amount”, and

18 (3) by inserting after paragraph (3) the fol-
 19 lowing new paragraph:

20 “(4) APPLICABLE JOINT AND NON-JOINT RE-
 21 TURN AMOUNTS.—For purposes of paragraph (1),
 22 the applicable joint return amount and the applica-
 23 ble non-joint return amount shall be determined in
 24 accordance with the following table:

“For taxable years beginning in calendar year:	The applicable joint return amount is:	The applicable non-joint return amount is:
2006	\$59,700	\$41,400
2007	\$60,000	\$41,600
2008, 2009, or 2010	\$61,500	\$42,650
2011 or 2012	\$49,900	\$34,600
2013	\$49,950	\$34,650”.

1 (b) REPEAL OF ALTERNATIVE MINIMUM TAX FOR
2 INDIVIDUALS IN 2014.—Subsection (a) of section 55 of
3 such Code is amended by adding at the end the following
4 new flush sentence:

5 “Notwithstanding subsection (b), in the case of a taxpayer
6 other than a corporation, the tentative minimum tax for
7 any taxable year beginning after December 31, 2013, shall
8 be zero.”.

9 (c) EXCEPTION TO EGTRRA SUNSET.—Subsection
10 (a) of section 901 of the Economic Growth and Tax Relief
11 Reconciliation Act of 2001 shall not apply to the amend-
12 ments made by title VII of such Act (relating to alter-
13 native minimum tax).

14 (d) EFFECTIVE DATES.—

15 (1) SUBSECTION (a).—The amendments made
16 by subsection (a) shall apply to taxable years begin-
17 ning after December 31, 2005.

18 (2) SUBSECTION (b).—The amendment made
19 by subsection (b) shall apply to taxable years begin-
20 ning after December 31, 2013.